

EXHIBIT 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VALEANT PHARMACEUTICALS
INTERNATIONAL, INC. SECURITIES
LITIGATION

This Document Applies To:

No. 3:15-CV-07658-MAS-LHG

Case No. 3:15-CV-07658-MAS-LHG

JUDGE MICHAEL A SHIPP
JUDGE LOIS H. GOODMAN

JUDGE DENNIS CAVANAUGH, RET.
SPECIAL MASTER

**DECLARATION OF KENNETH Y. TURNBULL IN CONNECTION WITH
DEFENDANT PRICEWATERHOUSECOOPERS LLP'S OPPOSITION TO
NAMED PLAINTIFF TUCSON'S MOTION FOR LEAVE TO AMEND COMPLAINT**

KENNETH Y. TURNBULL hereby declares pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of King & Spalding LLP and an attorney of record for Defendant PricewaterhouseCoopers LLP (“PwC”) in the above-captioned action. I am a member of the bars of the State of Maryland and the District of Columbia and have been admitted *pro hac vice* in this proceeding. I respectfully submit this Declaration in connection with PwC’s Opposition to the Motion for Leave to Amend Complaint by named plaintiff, the City of Tucson together with and on behalf of the Tucson Supplemental Retirement System (“Tucson”) (December 17, 2019).

PwC’s Production of its Audit Workpapers

2. On July 25, 2017, PwC produced its audit workpapers associated with PwC’s annual audit and quarterly reviews of the financial statements of Valeant Pharmaceuticals International, Inc. (“Valeant”) for the fiscal year ending December 31, 2014 in response to Plaintiffs’ First Request for Production of Documents to PwC, served May 5, 2017. *See* PwC’s Production Letter, attached as Exhibit 1.

3. On August 18, 2017, PwC produced its audit workpapers associated with PwC’s annual audit and quarterly reviews of Valeant’s financial statements for the fiscal year ending December 31, 2015 in response to Plaintiffs’ First Request for Production of Documents to PwC, served May 5, 2017. *See* PwC’s Production Letter, attached as Exhibit 2.

Information Relevant to the September 21, 2018 Amendment Deadline

4. Copies of the parties’ proposed Joint Discovery Plans, dated July 3, 2018 and September 7, 2018, are attached respectively as Exhibits 3 and 4.

5. On September 26, 2018, the Court held an in-person conference, the Honorable Lois H. Goodman presiding, which I attended along with other PwC counsel. The conference was not transcribed. At that conference, Judge Goodman asked if counsel for Class Plaintiffs

had obtained the consent of other parties or leave of court to file Plaintiffs' First Amended Consolidated Complaint (filed September 20, 2018) (ECF 352). Class Plaintiffs' counsel stated, in substance, that they had not, but that the amendment should be allowed because Class Plaintiffs had filed it before the September 21, 2018 deadline for leave to amend reflected in the parties' Joint Discovery Plan. Judge Goodman directed Class Plaintiffs to seek an Order permitting this amendment. A copy of the October 10, 2018 Consent Order (ECF 366) submitted by the parties and ordered by the Court is attached as Exhibit 5.

6. On August 5, 2019, the parties submitted a revised Joint Discovery Plan (ECF 477), and on September 30, 2019, they re-submitted this schedule to newly-appointed Special Master Kavanaugh (ECF 487), who "so ordered" it on October 16, 2019. A copy of the Court's Order, docketed on October 22, 2019 (ECF 492), is attached as Exhibit 6.

The Parties' Tolling Agreement

7. PwC entered into a tolling agreement with Tucson effective July 19, 2019, which terminated on December 16, 2019.

Court Decision in *Hound Partners*

8. A true and correct copy of the portion of the June 19, 2019 hearing transcript reflecting the court's decision in *Hound Partners Offshore Fund, LP v. Valeant Pharm. Int'l, Inc.*, No. MER-L-2185-18 (N.J. Sup. Ct.) (pp. 1-4, 62-75), followed by the Court's June 24, 2019 Order, are collectively attached as Exhibit 7.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: District of Columbia
February 18, 2020

/s/ Kenneth Y. Turnbull
Kenneth Y. Turnbull

Exhibit 1

KING & SPALDING

King & Spalding LLP
1185 Avenue of the Americas
New York, NY 10036-4003
Tel: +1 212 556 2100
Fax: +1 212 556 2222
www.kslaw.com

Kenneth Y. Turnbull
Direct Dial: +1 202 626 2644
Direct Fax: +1 202 626 3737
kturnbull@kslaw.com

July 25, 2017

VIA OVERNIGHT DELIVERY

Robert R. Henssler, Jr.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation, No. 3:15-cv-07658-MAS-LHG*

Dear Counsel:

On behalf of PricewaterhouseCoopers LLP (“PwC”), we are producing the enclosed documents in partial response to Plaintiffs’ First Request for Production of Documents to Defendant PwC, dated May 5, 2017. Specifically, we are producing electronic and external audit working papers associated with PwC’s annual audits and quarterly reviews of the financial statements of Valeant Pharmaceuticals International, Inc. (“Valeant”) for the fiscal year ending December 31, 2014. Our production is further described in, and made pursuant to, PwC’s Responses and Objections to Plaintiffs’ First Request for Production of Documents, dated June 5, 2017 (“Responses and Objections”).

We are producing the documents on the enclosed hard drive, labeled PwC_VPI_DNJ_001, which includes fixed image TIFF, OCR text, and native Excel files, as well as load files compatible with Relativity, Concordance and Summation. The hard drive is encrypted with a password protected self-extracting zip file. The password will be provided separately. Both the hard drive and the TIFF images it contains have been marked “Confidential” pursuant to the terms of the Stipulation and Confidentiality Order entered by the Court on July 18, 2017 and should be treated accordingly. Please also note that, while it is impractical for us to label the native Excel files with a confidentiality designation, they are confidential and should be treated accordingly. Please also note that these native files are subject to inadvertent alteration during the course of your review.

July 25, 2017

Page 2

Electronic Work Papers

The Bates ranges associated with these documents are as follows:

Electronic Database	Bates Range
Valeant Pharmaceuticals International, Inc. 2014 Q1 Review	PwC_VPI_DNJ_00000001 - PwC_VPI_DNJ_00004428
Valeant Pharmaceuticals International, Inc. 2014 Q2 Review	PwC_VPI_DNJ_00004750 - PwC_VPI_DNJ_00009728
Valeant Pharmaceuticals International, Inc. 2014 Q3 Review	PwC_VPI_DNJ_00010193 - PwC_VPI_DNJ_00014852
Valeant Pharmaceuticals International, Inc. 2014 Audit	PwC_VPI_DNJ_00015522 - PwC_VPI_DNJ_00068736

External Work Papers

The Bates ranges associated with these documents are as follows:

External Workpapers	Bates Range
Valeant Pharmaceuticals International, Inc. 2014 Q1 Review	PwC_VPI_DNJ_00004429 - PwC_VPI_DNJ_00004749
Valeant Pharmaceuticals International, Inc. 2014 Q2 Review	PwC_VPI_DNJ_00009729 - PwC_VPI_DNJ_00010192
Valeant Pharmaceuticals International, Inc. 2014 Q3 Review	PwC_VPI_DNJ_00014853 - PwC_VPI_DNJ_00015521
Valeant Pharmaceuticals International, Inc. 2014 Audit	PwC_VPI_DNJ_00068737 - PwC_VPI_DNJ_00070380

We have redacted certain material from the documents on the grounds of PwC's attorney-client privilege and will provide a privilege log for such documents. Additionally, Valeant has asserted privilege over certain documents and will also provide a privilege log.

We are continuing to review and process additional documents for production.

* * * *

PwC does not intend to, and does not, waive any applicable privilege or other legal basis under which information may not be subject to production, whether such privilege or protection is held by PwC or its clients. If it were found that production of any of the information contained herein constitutes disclosure of otherwise privileged matters, such disclosure would be inadvertent and subject to the claw-back provision in paragraph 2 of the Confidentiality Order.

July 25, 2017

Page 3

If you have any questions, please feel free to contact me or my colleague Christina Conroy (212-556-2123).

Sincerely,



Kenneth Y. Turnbull

Enclosures

Exhibit 2

King & Spalding LLP
1185 Avenue of the Americas
New York, NY 10036-4003
Tel: +1 212 556 2100
Fax: +1 212 556 2222
www.kslaw.com

Kenneth Y. Turnbull
Direct Dial: +1 202 626 2644
Direct Fax: +1 202 626 3737
kturnbull@kslaw.com

August 18, 2017

VIA EMAIL

Robert R. Hessler, Jr.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation, No. 3:15-cv-07658-MAS-LHG*

Dear Counsel:

On behalf of PricewaterhouseCoopers LLP (“PwC”), we are producing the enclosed documents in partial response to Plaintiffs’ First Request for Production of Documents to Defendant PwC, dated May 5, 2017. Specifically, we are producing electronic and external audit working papers associated with PwC’s annual audits and quarterly reviews of the financial statements of Valeant Pharmaceuticals International, Inc. (“Valeant”) for the fiscal year ending December 31, 2015. Valeant has asserted privilege over certain documents and will provide a privilege log. Our production is further described in, and made pursuant to, PwC’s Responses and Objections to Plaintiffs’ First Request for Production of Documents, dated June 5, 2017 (“Responses and Objections”).

We are producing the documents via FTP in a multi-part RAR file labeled PwC_VPI_DNJ_002, which includes fixed image TIFF, OCR text, and native Excel files, as well as load files compatible with Relativity, Concordance and Summation. The self-extracting zip file is encrypted for added security. The access information and password will be provided separately. Both the zip files and the TIFF images they contain have been marked “Confidential” pursuant to the terms of the Stipulation and Confidentiality Order entered by the Court on July 18, 2017 and should be treated accordingly. Please also note that, while it is impractical for us to label the native Excel files with a confidentiality designation, they are also confidential and should be treated as such. Please also note that these native files are subject to inadvertent alteration during the course of your review.

August 18, 2017

Page 2

Electronic Work Papers

The Bates ranges associated with these documents are as follows:

Electronic Database	Bates Range
Valeant Pharmaceuticals International, Inc. 2015 Q1 Review	PwC_VPI_DNJ_00070381 - PwC_VPI_DNJ_00076327
Valeant Pharmaceuticals International, Inc. 2015 Q2 Review	PwC_VPI_DNJ_00076699 - PwC_VPI_DNJ_00080988
Valeant Pharmaceuticals International, Inc. 2015 Q3 Review	PwC_VPI_DNJ_00081425 - PwC_VPI_DNJ_00086666
Valeant Pharmaceuticals International, Inc. 2015 Audit	PwC_VPI_DNJ_00087117 - PwC_VPI_DNJ_00144169
Valeant Pharmaceuticals International, Inc. 2015 Audit – Ad Hoc Committee	PwC_VPI_DNJ_00146263 - PwC_VPI_DNJ_00151947

External Work Papers

The Bates ranges associated with these documents are as follows:

External Workpapers	Bates Range
Valeant Pharmaceuticals International, Inc. 2015 Q1 Review	PwC_VPI_DNJ_00076328 - PwC_VPI_DNJ_00076698
Valeant Pharmaceuticals International, Inc. 2015 Q2 Review	PwC_VPI_DNJ_00080989 - PwC_VPI_DNJ_00081424
Valeant Pharmaceuticals International, Inc. 2015 Q3 Review	PwC_VPI_DNJ_00086667 - PwC_VPI_DNJ_00087116
Valeant Pharmaceuticals International, Inc. 2015 Audit	PwC_VPI_DNJ_00144170 - PwC_VPI_DNJ_00146262

Valeant has asserted privilege over certain documents and will provide a privilege log.

* * * *

PwC does not intend to, and does not, waive any applicable privilege or other legal basis under which information may not be subject to production, whether such privilege or protection is held by PwC or its clients. If it were found that production of any of the information contained herein constitutes disclosure of otherwise privileged matters, such disclosure would be inadvertent and subject to the claw-back provision in paragraph 2 of the Confidentiality Order.

August 18, 2017

Page 3

If you have any questions, please feel free to contact me or my colleague Christina Conroy (212-556-2123).

Sincerely,

A handwritten signature in black ink that reads "Kenneth Y. Turnbull". The signature is fluid and cursive, with "Kenneth" on the top line and "Y. Turnbull" on the bottom line.

Kenneth Y. Turnbull

Enclosures

Exhibit 3

Turnbull, Kenneth

From: Ward, Robert <rward@mccarter.com>
Sent: Tuesday, July 3, 2018 6:45 PM
To: 'lhg_orders@njd.uscourts.gov'
Cc: Hernandez, Richard; 'Valeant@rgrdlaw.com'; 'FRichter@rgrdlaw.com'; Jennifer Scullion; 'dbuchanan@seegerweiss.com'; 'pcurnin@stblaw.com'; 'CWaldman@stblaw.com'; 'DStujenske@stblaw.com'; 'Dean.McGee@stblaw.com'; 'hswinter@debevoise.com'; 'beyannett@debevoise.com'; 'afjohnson@debevoise.com'; 'jrtuttle@debevoise.com'; 'jrichter@winston.com'; 'rsperling@winston.com'; 'jmotto@winston.com'; 'epapez@winston.com'; 'wschwartz@cooley.com'; 'lbirger@cooley.com'; 'iglee@cooley.com'; 'michael.yaeger@srz.com'; 'cara.david@srz.com'; 'matthew.moses@srz.com'; 'rpearlson@csglaw.com'; 'jvansplinter@csglaw.com'; Capra, Jim; Turnbull, Kenneth; 'mberman@hdrbb.com'; 'rfineman@hdrbb.com'; 'rrosen@paulweiss.com'; Conroy, Christina; 'ssadighi@lowenstein.com'; 'hta@hgtlaw.com'; 'shallowell@labaton.com'; 'stountas@kasowitz.com'; 'dberger@gelaw.com'; 'mmiarmi@lchb.com'; 'jreiser@cohenmilstein.com'; 'david@dstlegal.com'; 'Rich.Gluck@blbglaw.com'; 'DavidK@blbglaw.com'; 'sfineman@lchb.com'; James Cecchi; 'JonathanU@blbglaw.com'; Ward, Robert
Subject: Valeant Securities Litigation - Joint Discovery Plan
Attachments: VRX - Joint Discovery Plan.docx; VRX - Joint Discovery Plan.pdf

Dear Judge Goodman,

On behalf of all parties, attached please find a Joint Discovery Plan for the Court's consideration.

Respectfully,

Robert N. Ward



Robert N. Ward | Associate
McCARTER & ENGLISH, LLP

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F: 973-297-3756
rward@mccarter.com | www.mccarter.com

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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

Master No.: 3:15-cv-07658-MAS-LHG

T. ROWE PRICE GROWTH STOCK
FUND, INC., et al.,

Civil Case No. 3:16-cv-05034-MAS-LHG

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

EQUITY TRUSTEES LIMITED AS
RESPONSIBLE ENTITY FOR T.
ROWE PRICE GLOBAL EQUITY
FUND, et al.,

Civil Case No. 3:16-cv-06127-MAS-LHG

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

<p>PRINCIPAL FUNDS, et al.,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-06128-MAS-LHG</p>
<p>BLOOMBERGSEN PARTNERS FUND, LP, et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-07212-MAS-LHG</p>
<p>DISCOVERY GLOBAL CITIZENS MASTER FUND, LTD., et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-07321-MAS-LHG</p>
<p>Captions continued on next page</p>	

MSD TORCHLIGHT PARTNERS,
L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

BLuemountain FOINAVEN
MASTER FUND, L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

INCLINE GLOBAL MASTER LP,
INC., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:16-cv-07324-MAS-LHG

Civil Case No. 3:16-cv-07328-MAS-LHG

Civil Case No. 3:16-cv-07494-MAS-LHG

<p>VALIC COMPANY I, et al., v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:16-cv-07496-MAS-LHG</p>
<p>JANUS ASPEN SERIES, et al., v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:16-cv-07497-MAS-LHG</p>
<p>LORD ABBETT INVESTMENT TRUST - LORD ABBETT SHORT DURATION INCOME FUND, v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:17-cv-06365-MAS-LHG</p>
<p>Captions continued on next page</p>	

OKUMUS OPPORTUNISTIC VALUE
FUND, LTD.,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

PENTWATER EQUITY
OPPORTUNITIES MASTER FUND
LTD., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF
MISSISSIPPI,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:17-cv-06513-MAS-LHG

Civil Case No. 3:17-cv-07552-MAS-LHG

Civil Case No. 3:17-cv-07625-MAS-LHG

THE BOEING COMPANY
EMPLOYEE RETIREMENT PLANS
MASTER TRUST, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

FÖRSTA AP-FONDEN, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

STATE BOARD OF
ADMINISTRATION OF FLORIDA,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:17-cv-07636-MAS-LHG

Civil Case No. 3:17-cv-12088-MAS-LHG

Civil Case No. 3:17-cv-12808-MAS-LHG

THE REGENTS OF THE
UNIVERSITY OF CALIFORNIA,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

NEW YORK CITY EMPLOYEES'
RETIREMENT SYSTEM, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

GMO TRUST, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Civil Case No. 3:17-cv-13488-MAS-LHG

Civil Case No. 3:18-cv-00032-MAS-LHG

Civil Case No. 3:18-cv-00089-MAS-LGH

Captions continued on next page

BLACKROCK GLOBAL
ALLOCATION FUND, INC., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

COLONIAL FIRST STATE
INVESTMENTS LIMITED AS
RESPONSIBLE ENTITY FOR
COMMONWEALTH GLOBAL
SHARES FUND 1, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

AHUJA, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Civil Case No. 3:18-cv-00343-MAS-LHG

Civil Case No. 3:18-cv-00383-MAS-LGH

Civil Case No. 3:18-cv-00846-MAS-LGH

Captions continued on next page

BRAHMAN PARTNERS II, L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

SENZAR HEALTHCARE MASTER
FUND, LP, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:18-cv-00893-MAS-LHG

Civil Case No. 3:18-cv-01223-MAS-LHG

Civil Case No. 3:18-cv-02286-MAS-LHG

2012 DYNASTY US LLC, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants.

Civil Case No. 3:18-cv-08595-MAS-LHG

JOINT DISCOVERY PLAN

Pursuant to Fed. R. Civ. P. 26(f) and Local Civil Rule 26.1(b), the Class Action Plaintiffs, Opt-Out Litigation Plaintiffs, and Defendants submit this Joint Discovery Plan.

I. BRIEF STATEMENT OF FACTS AND LEGAL ISSUES

A. Class Action

The securities class action, *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Master No. 3:15-cv-07658-MAS-LHG (the “Class Action”), is brought on behalf of a putative class of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the “Class” and “Class Period,” respectively), originally alleging nine counts pursuant to the Securities Exchange Act of 1934 (“Exchange Act”), Securities and Exchange Commission (“SEC”) Rule 10b-5, 17 C.F.R. § 240.10b-5, and the Securities Act of 1933 (“Securities Act”) (Dkt. No. 80). Lead Plaintiff, Teachers Insurance and Annuity Association

of America (“TIAA”), and named plaintiff, City of Tucson, together with and on behalf of the Tucson Supplemental Retirement System (“City of Tucson”), allege that Valeant engaged in deceptive practices, which Defendants concealed through materially false and misleading statements and omissions. Plaintiffs allege that once Valeant’s deceptive practices were disclosed to the public, the price of Valeant securities fell dramatically. Plaintiffs now seek compensatory damages and any other appropriate relief to which they are entitled. Not all claims are directed against each of the Defendants, some of whom are named only under one or a few counts. Defendants deny all liability as to all claims asserted against them.

On April 28, 2017, the Court denied Defendants’ motions to dismiss with regard to Counts One, Two, Seven, Eight, and Nine, and granted Defendants’ motions to dismiss, without prejudice, with regard to Counts Three, Four, Five, and Six of the Class Action complaint.¹ All Defendants in the Class Action have answered the Class Action complaint.

¹ Following the Court’s ruling on the motions to dismiss, the Defendants are: the “Valeant Defendants” (Valeant Pharmaceuticals International, Inc., (“Valeant”), Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Anders Lonner, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katherine B. Stevenson, and Jeffrey W. Ubben), separately represented individual defendants J. Michael Pearson, Howard B. Schiller, Tanya Carro, and Deborah Jorn; PricewaterhouseCoopers LLP (“PwC”); and, the “Stock Underwriter Defendants” (Deutsche Bank Securities, Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., DNB Markets, Inc., Barclays Capital, Inc.,

On July 21, 2017, the parties to the Class Action exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1).

On October 12, 2017, all parties in the Class Action appeared before Magistrate Judge Goodman to discuss a jointly proposed scheduling order. Prior to entry of a scheduling order, on October 19, 2017, the Court entered an Order to Show Cause (Dkt. No. 273) as to whether the Court should stay the Class Action and the Opt-Out Litigations. Following briefing, on November 29, 2017, the Court entered the Stipulation and Order Regarding Partial Stay (Dkt. No. 291) (the “Stay”), which stayed certain proceedings and discovery in the Class Action and the Opt-Out Litigations during the pendency of the criminal trial involving Philidor RX Services, LLC’s (“Philidor”) former CEO, Andrew Davenport, and former Valeant employee Gary Tanner.

On June 5, 2018, the Court issued a Letter Order lifting the stay in the Class Action. Dkt. No. 316.

On June 11, 2018, the Court issued a Letter Order consolidating into the Class Action the case styled *Timber Hill LLC v. Valeant Pharms. Int'l, Inc., et al.*, No. 18-cv-10246 (D.N.J.), a recently-filed securities class action arising under the same facts and alleging violations of the same securities laws as the Class Action.

Morgan Stanley & Co. LLC, RBC Capital Markets, and SunTrust Robinson Humphrey, Inc.).

Dkt. No. 318. On June 18, 2018, Timber Hill LLC filed a motion seeking relief from the Consolidation Order. Dkt. No. 322. On July 2, 2018, Lead Plaintiff TIAA filed its opposition to Timber Hill's motion. Dkt. No. 323.

B. Opt-Out Litigations

Twenty-eight cases have been filed by individual investors and groups of investors in Valeant securities (the "Opt-Out Litigations"). Some of the Opt-Out Litigations plead causes of action not pled in the Class Action, including claims under New Jersey's RICO statute, Section 18 of the Securities Exchange Act of 1934, and New Jersey common law.² The status of the Opt-Out Litigations is as follows:

1. Cases With Motions to Dismiss Pending³

- *Pentwater Equity Opportunities Master Fund LTD v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07552, (Filed 9/27/17)
- *Blackrock Global Allocation Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00343, (Filed 1/9/18)
- *Senzar Healthcare Master Fund, LP and Blue Rock Liquid Alpha Fund, L.P., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:18-cv-02286, (Filed 2/16/18)

² Not all Defendants in the Class Action are named in each of the Opt-Out Litigations.

³ In some of the cases certain defendants have filed motions to dismiss all claims against them.

- *Lord Abbett Investment Trust-Lord Abbett Short Duration Income Fund et al. v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-06365, (Filed 8/23/17)
- *Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07625, (Filed 9/28/17)
- *The Boeing Company Employee Retirement Plans Master Trust and the Boeing Company Employee Savings Plans Master Trust v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07636, (Filed 9/28/17)
- *New York City Employees' Retirement System, et. al. v. Valeant Pharmaceuticals International Inc., et. al.*, No. 3:18-cv-00032, (Filed 1/2/18)
- *Hound Partners Offshore Fund, LP, Hound Partners Long master, LP, and Hound Partners Concentrated Master, LP v. Valeant Pharmaceuticals International Inc., et. al.*, No. 1:18-cv-00076, (Filed 1/4/18)⁴
- *2012 Dynasty UC LLC, et al., v. Valeant Pharmaceuticals International Inc., et al.*, No. 18-cv-08595, (Filed 4/30/18)

2. Cases With Motions to Dismiss Resolved on January 12, 2018

- *T. Rowe Price Growth Stock Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-05034, (Filed 8/15/16)
- *Equity Trustees Limited as Responsible for T. Rowe Price Global Equity Fund, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06127, (Filed 9/26/16)
- *Principal Funds, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06128, (Filed 9/27/16)
- *BloombergSen Partners Fund LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07212, (Filed 10/13/16)

⁴ Plaintiffs in *Hound Partners* declined an invitation to participate in this Joint Discovery Plan.

- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07321, (Filed 10/14/16)
- *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07324, (Filed 10/14/16)
- *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07328, (Filed 10/14/16)
- *Incline Global Master LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07494, (Filed 10/18/16)
- *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07496, (Filed 10/18/16)
- *Janus Aspen Series, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07497, (Filed 10/18/16)

3. Cases Where No Motions To Dismiss Will Be Filed

- *Okumus Opportunistic Value Fund, Ltd. v. Valeant Pharmaceuticals International, et al.*, No. 3:17-cv-6513, (Filed 8/29/17) (Motions to dismiss filed and withdrawn pursuant to stipulation)
- *Första AP-Fonden, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:17-cv-12088, (Filed 11/27/17)
- *State Board of Administration of Florida v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-12808, (Filed 12/07/17)
- *The Regents of the University of California v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-13488, (Filed 12/21/17)
- *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, 3:18-cv-00089, (Filed 1/03/18)
- *Colonial First State Investments Limited As Responsible Entity for Commonwealth Global Shares Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383, (Filed 1/10/18)
- *Bharat Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846, (Filed 1/19/18)
- *Brahman Capital Corp., et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00893, (Filed 1/22/18)

- *The Prudential Insurance Company of America, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-01223, (Filed 1/29/18)

II. DISCOVERY CONDUCTED TO DATE IN THE CLASS ACTION

A. Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served their First Request for Production of Documents to Defendants Valeant and PwC, which, among other things, requested reproduction of documents provided to certain Investigating Agencies. Defendant Valeant has completed production in response to Class Plaintiffs' First Requests. PwC has previously made a substantial production of documents in response to the First Requests and intends to make a supplemental production of additional documents that have been recently produced or will be produced to the Investigating Agencies. Valeant's production to certain Investigating Agencies is ongoing, and Valeant is supplementing its productions to Class Plaintiffs on an ongoing basis. Class Plaintiffs are in the process of reviewing the documents produced and the parties are discussing matters relating to the production, privilege assertions, and discovery disputes.

Class Plaintiffs also served requests for production of documents on each of the Stock Underwriter Defendants, who produced responsive documents, and served Valeant with Lead Plaintiff's first set of interrogatories, to which Valeant responded and subsequently provided supplemental responses on June 12, 2018.

On June 9, 2017 and June 30, 2017, the Stock Underwriter Defendants and PwC, respectively, served their first requests for production of documents on City of Tucson. The City of Tucson has responded to the document requests.

On September 15, 2017, the Valeant Defendants served TIAA and City of Tucson with the Valeant Defendants' first request for production of documents. TIAA and City of Tucson provided written responses and objections on October 16, 2017. Class Plaintiffs will meet and confer with the Valeant Defendants to agree on deadlines for production of responsive documents.

On September 18, 2017, PwC served City of Tucson with PwC's second request for production of documents. City of Tucson provided written responses and Objections on October 18, 2017.

On October 11 and 17, 2017, Class Plaintiffs served their second request for production of documents on PwC and Valeant, respectively. The response deadlines for these second requests for production were impacted by the stay, and Class Plaintiffs will meet and confer with Valeant to agree on deadlines for written responses and the production of responsive documents. PwC agreed to serve written responses on June 27 and will meet and confer with Plaintiffs to discuss a reasonable timeline for production of the documents that PwC agrees to produce pursuant to those responses.

B. Third Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served subpoenas on more than 100 third parties, including Philidor, investment banks, and analysts, Valeant investors and consultants, entities related to Valeant and Philidor, pharmacy benefit managers, and former employees of Valeant and Philidor. Some of those third parties completed production prior to the Stay, but the majority had not produced documents. Class Plaintiffs are in the process of reviewing the documents that were produced and are resuming the extensive meet and confers with the other third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as the use of search terms and identification of document custodians.

C. Existing Discovery Disputes in the Class Action

Prior to entry of the Stay, Class Plaintiffs had discovery disputes with non-parties Philidor and Cambria Pharmacies, Inc., which were the subject of joint letters submitted to Magistrate Judge Goodman on October 13, 2017. Class Plaintiffs are meeting and conferring with Philidor and Cambria to determine whether the discovery disputes remain following resolution of the Davenport-Tanner criminal trial, and will advise the Court accordingly.

D. Additional Discovery Needed in the Class Action

During the Rule 26(f) conference, the parties agreed that the scope of discovery was likely to be commensurate with complex litigation of this nature.

The parties deferred addressing any amendment to the statutory limits for depositions (Rule 30(a)(2)) and interrogatories (Rule 33(a)(1)), until after document discovery has commenced. The parties agreed to reserve their rights to seek discovery relevant to claims or defenses identified during discovery and to object to such discovery requests. The parties anticipate requesting and/or producing computer-based or other electronically stored information and have and will continue to confer regarding the form and scope of such production at the appropriate time.

The parties to the Class Action and Opt-Out Litigations have agreed that depositions in these and related cases will be coordinated subject to the parties agreeing to a deposition protocol before the commencement of depositions. If the parties are unable to reach an agreement concerning a deposition protocol, the parties will submit competing proposals to the Court.

III. DISCOVERY IN THE OPT-OUT LITIGATIONS

As a consequence of the temporary Stay, discovery was partially stayed in the Opt-Out Litigations. Pursuant to the Stipulation and Order Regarding Partial Stay entered in the Class Action and certain of the Opt-Out Litigations, Defendant Valeant has provided certain Opt-Out Litigation plaintiffs with access to the materials they produced in the Class Action in response to the Class Plaintiffs' first set of document requests, subject to the Confidentiality Order.

Answers in the Opt-Out Litigations are due on July 20, 2018 or, in cases with motions to dismiss pending, forty-five days after those motions to dismiss are resolved. Valeant expects to further discuss discovery with plaintiffs in the Opt-Out Litigations at that time.

IV. ESTIMATE ON THE TIME NEEDED TO COMPLETE DISCOVERY

The parties in all actions have proposed the schedule in the table below:

Action	Proposed Dates
Deadline to amend pleadings and/or join additional parties without leave of Court	September 21, 2018
Class Plaintiffs to Serve Defendants with Class Certification Motion	September 21, 2018
Defendants to Serve Class Plaintiffs with Opposition to Class Certification Motion	March 21, 2019
Class Plaintiffs to Serve Defendants with Reply in Support of Class Certification, Notify Court of Completion of Class Certification Briefing, and file all class certification briefing with the Court	May 6, 2019
Deadline for service of all interrogatories, requests for admission, and requests for production	45 days before Fact Discovery Cutoff
Fact Discovery Cutoff	September 19, 2019
Deadline for Plaintiffs to serve expert reports	60 days after Fact Discovery Cutoff
Deadline for Defendants to serve expert reports	90 days after Plaintiffs serve expert reports

Action	Proposed Dates
Deadline for Plaintiffs to serve rebuttal reports	60 days after Defendants serve expert reports
Expert Discovery Cutoff	60 days after Plaintiffs serve rebuttal expert reports
Deadline to file Dispositive Motion(s)	60 days after Expert Discovery Cutoff
Opposition(s) to Dispositive Motion(s)	60 days after Dispositive Motion(s) filed
Reply in support of Dispositive Motion(s)	45 days after Opposition to Dispositive Motion(s) filed
Deadline for objection(s) to proposed expert testimony under FRE 702	90 days before the final pretrial conference
Opposition to any objection(s) to proposed expert testimony under FRE 702	60 days before the final pretrial conference
Reply in support of any objection(s) to proposed expert testimony under FRE 702	30 days before the final pretrial conference
Deadline for parties to designate potential trial witnesses and proposed exhibits	45 days before the final pretrial conference
Deadline for parties to file a joint set of jury instructions, proposed jury instructions which are objected to by any other party and points and authorities in support of and in opposition to the objected to instructions	45 days before the final pretrial conference
Final Pretrial Conference	TBD
Proposed Trial Date	TBD

V. EXPERT TESTIMONY

The parties in the Class Action and the Opt-Out Litigations anticipate that expert testimony will be necessary.

VI. LIMITATIONS ON DISCOVERY DEVICES

None requested at this time.

VII. SPECIAL DISCOVERY NEEDS

None known at this time.

VIII. CONFIDENTIALITY ORDER

A. Class Action

On June 18, 2017, the Court entered an Order approving the parties' Stipulation and Confidentiality Order in the Class Action. *See* Dkt. No. 244.

B. Opt-Out Litigations

The Confidentiality Order has also been entered in certain of the Opt-Out Litigations. *See, e.g., T. Rowe Price Action* (Dkt. No. 89); *CFSIL Action* (Dkt. No. 24); *NYCERS Action* (Dkt. No. 42); *Ahuja Action* (Dkt. No. 22).

IX. DISPUTE RESOLUTION

The parties do not believe there is a need for alternative dispute resolution, appointment of a special master, or other special procedure at this time.

Dated: July 3, 2018

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Exhibit 4

SEEGERWEISS LLP
NEW YORK • NEW JERSEY • PHILADELPHIA

September 7, 2018

Magistrate Judge Goodman
United States District Court
for the District of New Jersey
Clarkson S. Fisher Building
& U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Re: Valeant Pharmaceuticals International, Inc. Securities Litigation
Master No.: 3:15-cv-07658-MAS-LHG: Proposed Joint Discovery Plan

Dear Magistrate Judge Goodman:

In accordance with Your August 24, 2018 Order (Dkt. No. 341), we enclose a proposed Joint Discovery Plan agreed to by the parties. This proposed plan maintains the essential aspects of the schedule reflected in the proposed Joint Discovery Plan submitted on July 3, 2018 by e-mail from the McCarter & English firm.

The Class Plaintiffs respectfully suggest that a status conference may not be needed in view of the parties' agreement on the proposed Joint Discovery Plan. If a conference is scheduled, however, Class Plaintiffs respectfully request that it be scheduled for September 20 (or another date convenient to the Court) to accommodate scheduling conflicts that Class Plaintiffs have on September 13, 2018. Counsel for Defendants are available on September 20.

Respectfully submitted,



Christopher A. Seeger
Local Counsel for the Class Plaintiffs

Encl.

cc: Counsel of Record for each party

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

Master No.: 3:15-cv-07658-MAS-LHG

T. ROWE PRICE GROWTH STOCK
FUND, INC., et al.,

Civil Case No. 3:16-cv-05034-MAS-LHG

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

EQUITY TRUSTEES LIMITED AS
RESPONSIBLE ENTITY FOR T.
ROWE PRICE GLOBAL EQUITY
FUND, et al.,

Civil Case No. 3:16-cv-06127-MAS-LHG

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

<p>PRINCIPAL FUNDS, et al.,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-06128-MAS-LHG</p>
<p>BLOOMBERGSEN PARTNERS FUND, LP, et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-07212-MAS-LHG</p>
<p>DISCOVERY GLOBAL CITIZENS MASTER FUND, LTD., et al.,</p> <p>Plaintiffs,</p> <p>v.</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al.,</p> <p>Defendants,</p>	<p>Civil Case No. 3:16-cv-07321-MAS-LHG</p>
<p>Captions continued on next page</p>	

MSD TORCHLIGHT PARTNERS,
L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

BLuemountain FOINAVEN
MASTER FUND, L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

INCLINE GLOBAL MASTER LP,
INC., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:16-cv-07324-MAS-LHG

Civil Case No. 3:16-cv-07328-MAS-LHG

Civil Case No. 3:16-cv-07494-MAS-LHG

<p>VALIC COMPANY I, et al., v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:16-cv-07496-MAS-LHG</p>
<p>JANUS ASPEN SERIES, et al., v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:16-cv-07497-MAS-LHG</p>
<p>LORD ABBETT INVESTMENT TRUST - LORD ABBETT SHORT DURATION INCOME FUND, v. VALEANT PHARMACEUTICALS INTERNATIONAL, INC., et al., Defendants,</p>	<p>Civil Case No. 3:17-cv-06365-MAS-LHG</p>
<p>Captions continued on next page</p>	

OKUMUS OPPORTUNISTIC VALUE
FUND, LTD.,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

PENTWATER EQUITY
OPPORTUNITIES MASTER FUND
LTD., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

PUBLIC EMPLOYEES'
RETIREMENT SYSTEM OF
MISSISSIPPI,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:17-cv-06513-MAS-LHG

Civil Case No. 3:17-cv-07552-MAS-LHG

Civil Case No. 3-17-cv-07625-MAS-LHG

THE BOEING COMPANY
EMPLOYEE RETIREMENT PLANS
MASTER TRUST, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

FÖRSTA AP-FONDEN, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

STATE BOARD OF
ADMINISTRATION OF FLORIDA,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:17-cv-07636-MAS-LHG

Civil Case No. 3:17-cv-12088-MAS-LHG

Civil Case No. 3:17-cv-12808-MAS-LHG

THE REGENTS OF THE
UNIVERSITY OF CALIFORNIA,

Plaintiff,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

NEW YORK CITY EMPLOYEES'
RETIREMENT SYSTEM, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

GMO TRUST, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Civil Case No. 3:17-cv-13488-MAS-LHG

Civil Case No. 3:18-cv-00032-MAS-LHG

Civil Case No. 3:18-cv-00089-MAS-LGH

Captions continued on next page

BLACKROCK GLOBAL
ALLOCATION FUND, INC., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

COLONIAL FIRST STATE
INVESTMENTS LIMITED AS
RESPONSIBLE ENTITY FOR
COMMONWEALTH GLOBAL
SHARES FUND 1, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

AHUJA, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Civil Case No. 3:18-cv-00343-MAS-LHG

Civil Case No. 3:18-cv-00383-MAS-LGH

Civil Case No. 3:18-cv-00846-MAS-LGH

Captions continued on next page

BRAHMAN PARTNERS II, L.P., et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

SENZAR HEALTHCARE MASTER
FUND, LP, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants,

Captions continued on next page

Civil Case No. 3:18-cv-00893-MAS-LHG

Civil Case No. 3:18-cv-01223-MAS-LHG

Civil Case No. 3:18-cv-02286-MAS-LHG

2012 DYNASTY US LLC, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants.

CATALYST DYNAMIC ALPHA
FUND, et al.,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., et al.,

Defendants.

Civil Case No. 3:18-cv-08595-MAS-LHG

Civil Case No. 3:18-cv-12673-MAS-LHG

JOINT DISCOVERY PLAN

Pursuant to Fed. R. Civ. P. 26(f) and Local Civil Rule 26.1(b), the Class Action Plaintiffs, Opt-Out Litigation Plaintiffs, and Defendants submit this Joint Discovery Plan.

I. BRIEF STATEMENT OF FACTS AND LEGAL ISSUES

A. Class Action

The securities class action, *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Master No. 3:15-cv-07658-MAS-LHG (the “Class Action”), is brought on behalf

of a putative class of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the “Class” and “Class Period,” respectively), originally alleging nine counts pursuant to the Securities Exchange Act of 1934 (“Exchange Act”), Securities and Exchange Commission (“SEC”) Rule 10b-5, 17 C.F.R. § 240.10b-5, and the Securities Act of 1933 (“Securities Act”) (Dkt. No. 80). Lead Plaintiff, Teachers Insurance and Annuity Association of America (“TIAA”), and named plaintiff, City of Tucson, together with and on behalf of the Tucson Supplemental Retirement System (“City of Tucson”), allege that Valeant engaged in deceptive practices, which Defendants concealed through materially false and misleading statements and omissions. Plaintiffs allege that once Valeant’s deceptive practices were disclosed to the public, the price of Valeant securities fell dramatically. Plaintiffs now seek compensatory damages and any other appropriate relief to which they are entitled. Not all claims are directed against each of the Defendants, some of whom are named only under one or a few counts. Defendants deny all liability as to all claims asserted against them.

On April 28, 2017, the Court denied Defendants’ motions to dismiss with regard to Counts One, Two, Seven, Eight, and Nine, and granted Defendants’ motions to dismiss, without prejudice, with regard to Counts Three, Four, Five, and

Six of the Class Action complaint.¹ All Defendants in the Class Action have answered the Class Action complaint.

On July 21, 2017, the parties to the Class Action exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1).

On October 12, 2017, all parties in the Class Action appeared before Magistrate Judge Goodman to discuss a jointly proposed scheduling order. Prior to entry of a scheduling order, on October 19, 2017, the Court entered an Order to Show Cause (Dkt. No. 273) as to whether the Court should stay the Class Action and the Opt-Out Litigations. Following briefing, on November 29, 2017, the Court entered the Stipulation and Order Regarding Partial Stay (Dkt. No. 291) (the “Stay”), which stayed certain proceedings and discovery in the Class Action and the Opt-Out Litigations during the pendency of the criminal trial involving Philidor RX Services, LLC’s (“Philidor”) former CEO, Andrew Davenport, and former Valeant employee Gary Tanner.

¹ Following the Court’s ruling on the motions to dismiss, the Defendants are: the “Valeant Defendants” (Valeant Pharmaceuticals International, Inc., (“Valeant”), Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Anders Lonner, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katherine B. Stevenson, and Jeffrey W. Ubben), separately represented individual defendants J. Michael Pearson, Howard B. Schiller, Tanya Carro, and Deborah Jorn; PricewaterhouseCoopers LLP (“PwC”); and, the “Stock Underwriter Defendants” (Deutsche Bank Securities, Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., DNB Markets, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, and SunTrust Robinson Humphrey, Inc.).

On June 5, 2018, the Court issued a Letter Order lifting the stay in the Class Action. Dkt. No. 316.

On June 11, 2018, the Court issued a Letter Order consolidating into the Class Action the case styled *Timber Hill LLC v. Valeant Pharms. Int'l, Inc., et al.*, No. 18-cv-10246 (D.N.J.), a recently-filed securities class action arising under the same facts and alleging violations of the same securities laws as the Class Action. Dkt. No. 318. On June 18, 2018, Timber Hill LLC filed a motion seeking relief from the Consolidation Order. Dkt. No. 322. On July 2, 2018, Lead Plaintiff TIAA filed its opposition to Timber Hill's motion. Dkt. No. 323.

B. Opt-Out Litigations

Twenty-nine cases have been filed by individual investors and groups of investors in Valeant securities (the "Opt-Out Litigations"). Some of the Opt-Out Litigations plead causes of action not pled in the Class Action, including claims under New Jersey's RICO statute, Section 18 of the Securities Exchange Act of 1934, and New Jersey common law.² The status of the Opt-Out Litigations is as follows:

² Not all Defendants in the Class Action are named in each of the Opt-Out Litigations.

1. Cases With Motions to Dismiss Pending³

- *Pentwater Equity Opportunities Master Fund LTD v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07552, (Filed 9/27/17)
- *Blackrock Global Allocation Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00343, (Filed 1/9/18)
- *Senzar Healthcare Master Fund, LP and Blue Rock Liquid Alpha Fund, L.P., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:18-cv-02286, (Filed 2/16/18)
- *New York City Employees' Retirement System, et. al. v. Valeant Pharmaceuticals International Inc., et. al.*, No. 3:18-cv-00032, (Filed 1/2/18)
- *Hound Partners Offshore Fund, LP, Hound Partners Long master, LP, and Hound Partners Concentrated Master, LP v. Valeant Pharmaceuticals International Inc., et. al.*, No. 1:18-cv-00076, (Filed 1/4/18)⁴
- *2012 Dynasty UC LLC, et al., v. Valeant Pharmaceuticals International Inc., et al.*, No. 18-cv-08595, (Filed 4/30/18)

2. Cases With Motions to Dismiss Resolved on January 12, 2018

- *T. Rowe Price Growth Stock Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-05034, (Filed 8/15/16)
- *Equity Trustees Limited as Responsible for T. Rowe Price Global Equity Fund, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06127, (Filed 9/26/16)
- *Principal Funds, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06128, (Filed 9/27/16)

³ In some of the cases certain defendants have filed motions to dismiss all claims against them.

⁴ Plaintiffs in *Hound Partners* declined an invitation to participate in this Joint Discovery Plan.

- *BloombergSen Partners Fund LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07212, (Filed 10/13/16)
- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07321, (Filed 10/14/16)
- *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07324, (Filed 10/14/16)
- *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07328, (Filed 10/14/16)
- *Incline Global Master LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07494, (Filed 10/18/16)
- *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07496, (Filed 10/18/16)
- *Janus Aspen Series, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07497, (Filed 10/18/16)

3. Cases With Motions to Dismiss Resolved on July 31, 2018

- *Lord Abbett Investment Trust-Lord Abbett Short Duration Income Fund et al. v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-06365, (Filed 8/23/17)
- *Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07625, (Filed 9/28/17)
- *The Boeing Company Employee Retirement Plans Master Trust and the Boeing Company Employee Savings Plans Master Trust v. Valeant Pharmaceuticals International Inc., et al.*, No. 3:17-cv-07636, (Filed 9/28/17)

4. Cases Where No Motions To Dismiss Will Be Filed

- *Okumus Opportunistic Value Fund, Ltd. v. Valeant Pharmaceuticals International, et al.*, No. 3:17-cv-6513, (Filed 8/29/17) (Motions to dismiss filed and withdrawn pursuant to stipulation)

- *Första AP-Fonden, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:17-cv-12088, (Filed 11/27/17)
- *State Board of Administration of Florida v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-12808, (Filed 12/07/17)
- *The Regents of the University of California v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-13488, (Filed 12/21/17)
- *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, 3:18-cv-00089, (Filed 1/03/18)
- *Colonial First State Investments Limited As Responsible Entity for Commonwealth Global Shares Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383, (Filed 1/10/18)
- *Bharat Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846, (Filed 1/19/18)
- *Brahman Capital Corp., et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00893, (Filed 1/22/18)
- *The Prudential Insurance Company of America, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-01223, (Filed 1/29/18)

5. Cases Where Motions To Dismiss Have Not Yet Been Filed

- *Catalyst Dynamic Alpha Fund, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-12673, (Filed 8/10/18)

II. DISCOVERY CONDUCTED TO DATE IN THE CLASS ACTION

A. Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served their First Request for Production of Documents to Defendants Valeant and PwC, which, among other things, requested reproduction of documents provided to certain Investigating Agencies. Defendant Valeant has completed production in response to Class Plaintiffs' First Requests.

PwC has previously made a substantial production of documents in response to the First Requests and intends to make a supplemental production of additional documents that have been recently produced or will be produced to the Investigating Agencies. Valeant's production to certain Investigating Agencies is ongoing, and Valeant is supplementing its productions to Class Plaintiffs on an ongoing basis. Class Plaintiffs are in the process of reviewing the documents produced and the parties are discussing matters relating to the production, privilege assertions, and discovery disputes.

Class Plaintiffs also served requests for production of documents on each of the Stock Underwriter Defendants, who produced responsive documents, and served Valeant with Lead Plaintiff's first set of interrogatories, to which Valeant responded and subsequently provided supplemental responses on June 12, 2018.

On June 9, 2017 and June 30, 2017, the Stock Underwriter Defendants and PwC, respectively, served their first requests for production of documents on City of Tucson. The City of Tucson has responded to the document requests.

On September 15, 2017, the Valeant Defendants served TIAA and City of Tucson with the Valeant Defendants' first request for production of documents. TIAA and City of Tucson provided written responses and objections on October 16, 2017. On August 20, 2018, Class Plaintiffs made a production of documents in response to the Valeant Defendants' first requests for production of documents.

Plaintiffs will meet and confer with the Valeant Defendants to agree on deadlines for further production of responsive documents.

On September 18, 2017, PwC served City of Tucson with PwC's second request for production of documents. City of Tucson provided written responses and Objections on October 18, 2017. PwC and City of Tucson have begun to meet and confer to discuss the written responses and the production of documents pursuant to those responses.

On October 11 and 17, 2017, Class Plaintiffs served their second request for production of documents on PwC and Valeant, respectively. The response deadlines for these second requests for production were impacted by the stay, and Class Plaintiffs will meet and confer with Valeant to agree on deadlines for written responses and the production of responsive documents. PwC served written responses on June 27 and has begun to meet and confer with Plaintiffs to discuss a reasonable timeline for production of the documents that PwC agrees to produce pursuant to those responses.

B. Third Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served subpoenas on more than 100 third parties, including Philidor, investment banks, and analysts, Valeant investors and consultants, entities related to Valeant and Philidor, pharmacy benefit managers, and former employees of Valeant and Philidor. Some of those third parties

completed production prior to the Stay, but the majority had not produced documents. Class Plaintiffs are in the process of reviewing the documents that were produced and are resuming the extensive meet and confers with the other third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as the use of search terms and identification of document custodians.

C. Existing Discovery Disputes in the Class Action

Prior to entry of the Stay, Class Plaintiffs had discovery disputes with non-parties Philidor and Cambria Pharmacies, Inc., which were the subject of joint letters submitted to Magistrate Judge Goodman on October 13, 2017. Class Plaintiffs are meeting and conferring with Philidor and Cambria to determine whether the discovery disputes remain following resolution of the Davenport-Tanner criminal trial, and will advise the Court accordingly.

D. Additional Discovery Needed in the Class Action

During the Rule 26(f) conference, the parties agreed that the scope of discovery was likely to be commensurate with complex litigation of this nature. The parties deferred addressing any amendment to the statutory limits for depositions (Rule 30(a)(2)) and interrogatories (Rule 33(a)(1)), until after document discovery has commenced. The parties agreed to reserve their rights to seek discovery relevant to claims or defenses identified during discovery and to

object to such discovery requests. The parties anticipate requesting and/or producing computer-based or other electronically stored information and have and will continue to confer regarding the form and scope of such production at the appropriate time.

The parties to the Class Action and Opt-Out Litigations have agreed that depositions in these and related cases will be coordinated subject to the parties agreeing to a deposition protocol before the commencement of depositions. If the parties are unable to reach an agreement concerning a deposition protocol, the parties will submit competing proposals to the Court.

III. DISCOVERY IN THE OPT-OUT LITIGATIONS

As a consequence of the temporary Stay, discovery was partially stayed in the Opt-Out Litigations. Pursuant to the Stipulation and Order Regarding Partial Stay entered in the Class Action and certain of the Opt-Out Litigations, Defendant Valeant has provided certain Opt-Out Litigation plaintiffs with access to the materials they produced in the Class Action in response to the Class Plaintiffs' first set of document requests, subject to the Confidentiality Order.

Answers in certain Opt-Out Litigations were served on July 20, 2018. Answers in the *Lord Abbett, Boeing, and Mississippi PERS* actions will be served on September 14, 2018. Additional answers will be served in cases with pending motions to dismiss, forty-five days after those motions to dismiss are resolved.

Valeant expects to further discuss discovery with plaintiffs in the Opt-Out Litigations at that time.

IV. ESTIMATE ON THE TIME NEEDED TO COMPLETE DISCOVERY

The parties in all actions have proposed the schedule in the table below:

Action	Proposed Dates
Deadline to amend pleadings and/or join additional parties without leave of Court	September 21, 2018
Class Plaintiffs to Serve Defendants with Class Certification Motion	September 21, 2018
Defendants to Serve Class Plaintiffs with Opposition to Class Certification Motion	March 21, 2019
Class Plaintiffs to Serve Defendants with Reply in Support of Class Certification, Notify Court of Completion of Class Certification Briefing, and file all class certification briefing with the Court	May 6, 2019
Deadline for service of all interrogatories, requests for admission, and requests for production	45 days before Fact Discovery Cutoff
Fact Discovery Cutoff	September 19, 2019
Deadline for Plaintiffs to serve expert reports	60 days after Fact Discovery Cutoff
Deadline for Defendants to serve expert reports	90 days after Plaintiffs serve expert reports
Deadline for Plaintiffs to serve rebuttal reports	60 days after Defendants serve expert reports

Action	Proposed Dates
Expert Discovery Cutoff	60 days after Plaintiffs serve rebuttal expert reports
Deadline to file Dispositive Motion(s)	60 days after Expert Discovery Cutoff
Opposition(s) to Dispositive Motion(s)	60 days after Dispositive Motion(s) filed
Reply in support of Dispositive Motion(s)	45 days after Opposition to Dispositive Motion(s) filed
Deadline for objection(s) to proposed expert testimony under FRE 702	90 days before the final pretrial conference
Opposition to any objection(s) to proposed expert testimony under FRE 702	60 days before the final pretrial conference
Reply in support of any objection(s) to proposed expert testimony under FRE 702	30 days before the final pretrial conference
Deadline for parties to designate potential trial witnesses and proposed exhibits	45 days before the final pretrial conference
Deadline for parties to file a joint set of jury instructions, proposed jury instructions which are objected to by any other party and points and authorities in support of and in opposition to the objected to instructions	45 days before the final pretrial conference
Final Pretrial Conference	TBD
Proposed Trial Date	TBD

V. EXPERT TESTIMONY

The parties in the Class Action and the Opt-Out Litigations anticipate that expert testimony will be necessary.

VI. LIMITATIONS ON DISCOVERY DEVICES

None requested at this time.

VII. SPECIAL DISCOVERY NEEDS

None known at this time.

VIII. CONFIDENTIALITY ORDER

A. Class Action

On June 18, 2017, the Court entered an Order approving the parties' Stipulation and Confidentiality Order in the Class Action. *See* Dkt. No. 244.

B. Opt-Out Litigations

The Confidentiality Order has also been entered in certain of the Opt-Out Litigations. *See, e.g.*, *T. Rowe Price* Action (Dkt. No. 89); *CFSIL* Action (Dkt. No. 24); *NYCERS* Action (Dkt. No. 42); *Ahuja* Action (Dkt. No. 22).

IX. DISPUTE RESOLUTION

The parties do not believe there is a need for alternative dispute resolution, appointment of a special master, or other special procedure at this time.

Dated: September 7, 2018

SEAGER WEISS LLP

/s/ Christopher A. Seeger
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16-cv-07496, 16-cv-07497, 17-cv-06365,
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17-cv-07552, 17-cv-12088, 17-cv-12808,
17-cv-13488, 18-cv-00032, 18-cv-00089,
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Exhibit 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

THIS MATTER having been opened to the Court by Seeger Weiss LLP, local counsel to the Class Plaintiffs, seeking an order permitting Class Plaintiffs to amend the Consolidated Complaint, and all Defendants named in the Consolidated Complaint having consented to Class Plaintiffs amending without leave of Court on or before September 21, 2018, and the Court having considered this matter;

IT IS on this 10th day of October, 2018,

ORDERED as follows:

1. Class Plaintiffs are permitted to amend the Consolidated Complaint pursuant to Fed. R. Civ. P. 15(a)(2); and

2. The First Amended Consolidated Complaint filed by the Class Plaintiffs on September 20, 2018 [Dkt. 352] is accepted for filing *nunc pro tunc*. 

HON. MICHAEL A. SHIPP
UNITED STATES DISTRICT JUDGE

105 // GOODMAN

295 H. W. BRADLEY, JR.

Exhibit 6

RECEIVE

OCT 17 2019

AT 8:30 M
WILLIAM T. WALSH
CLERK

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

THIS DOCUMENT RELATES TO
ALL CASES

Master No.: 3:15-cv-07658-MAS-LHG

JUDGE MICHAEL A. SHIPP
JUDGE LOIS H. GOODMAN

JUDGE DENNIS CAVANAUGH, RET.
SPECIAL MASTER

JOINT DISCOVERY PLAN

Pursuant to Fed. R. Civ. P. 26(f) and Local Civil Rule 26.1(b), the Class Action Plaintiffs, Opt-Out Litigation Plaintiffs, and Defendants submit this Joint Discovery Plan.

I. BRIEF STATEMENT OF FACTS AND LEGAL ISSUES

A. Class Action

The securities class action, *In re Valeant Pharm. Int'l, Inc. Sec. Litig.*, Master No. 3:15-cv-07658-MAS-LHG (the “Class Action”), is brought on behalf of a putative class of purchasers of Valeant equity securities and senior notes between January 4, 2013 and March 15, 2016 (the “Class” and “Class Period,” respectively).

The Consolidated Complaint filed on June 24, 2016 originally alleged nine counts pursuant to the Securities Exchange Act of 1934 (“Exchange Act”), Securities and Exchange Commission (“SEC”) Rule 10b-5, 17 C.F.R. § 240.10b-5, and the

Securities Act of 1933 (“Securities Act”), ECF. No. 80.¹ Lead Plaintiff, Teachers Insurance and Annuity Association of America (“TIAA”), named plaintiff, City of Tucson, together with and on behalf of the Tucson Supplemental Retirement System (“City of Tucson”), and additional named plaintiff IBEW Local Union 481 Defined Contribution Plan and Trust (“IBEW”) (collectively, “Class Plaintiffs”) allege that Valeant engaged in deceptive practices, which Defendants concealed through materially false and misleading statements and omissions. Plaintiffs allege that once Valeant’s deceptive practices were disclosed to the public, the price of Valeant securities fell dramatically. Plaintiffs now seek compensatory damages and any other appropriate relief to which they are entitled. Not all claims are directed against each of the Defendants, some of whom are named only under one or a few counts. Defendants deny all liability as to all claims asserted against them.

On April 28, 2017, the Court denied Defendants’ motions to dismiss with regard to Counts One, Two, Seven, Eight, and Nine, and granted Defendants’ motions to dismiss, without prejudice, with regard to Counts Three, Four, Five, and

¹ On September 20, 2018, Class Plaintiffs filed the First Amended Consolidated Complaint (“FAC”) naming additional defendants and bringing two additional counts under the Exchange Act. ECF No. 352.

Six of the Consolidated Complaint.² All remaining Defendants in the Class Action answered this complaint following the Court's April 2017 ruling.

On July 11, 2017, the parties to the Class Action submitted a proposed Joint Discovery Plan to the Court. No order was entered on the proposed Joint Discovery Plan.

On July 21, 2017, the parties to the Class Action exchanged their initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1).

On October 12, 2017, the parties in the Class Action appeared before Magistrate Judge Goodman to discuss a jointly proposed scheduling order. Prior to entry of a scheduling order, on October 19, 2017, the Court entered an Order to Show Cause (ECF No. 273) as to whether the Court should stay the Class Action and the Opt-Out Litigations during the pendency of the criminal trial involving Philidor RX Services, LLC's ("Philidor") former CEO, Andrew Davenport, and former Valeant

² Following the Court's ruling on the motions to dismiss, the remaining Defendants were: the "Valeant Defendants" (Valeant Pharmaceuticals International, Inc., ("Valeant"), Robert L. Rosiello, Ari S. Kellen, Ronald H. Farmer, Colleen Goggins, Robert A. Ingram, Anders Lönner, Theo Melas-Kyriazi, Robert N. Power, Norma Provencio, Katherine B. Stevenson, and Jeffrey W. Ubben), separately represented individual defendants J. Michael Pearson, Howard B. Schiller, Tanya Carro, and Deborah Jorn; PricewaterhouseCoopers LLP ("PwC"); and, the "Stock Underwriter Defendants" (Deutsche Bank Securities, Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., DNB Markets, Inc., Barclays Capital, Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, and SunTrust Robinson Humphrey, Inc.).

employee Gary Tanner. Following briefing, on November 29, 2017, the Court entered the Stipulation and Order Regarding Partial Stay (ECF No. 291) (the “Stay”), which stayed certain proceedings and discovery in the Class Action and the Opt-Out Litigations.

On June 5, 2018, the Court issued a Letter Order lifting the stay in the Class Action. ECF No. 316.

On June 11, 2018, the Court issued a Letter Order consolidating into the Class Action the case styled *Timber Hill LLC v. Valeant Pharms. Int'l, Inc., et al.*, No. 18-cv-10246 (D.N.J.), a recently-filed securities class action arising under the same facts and alleging violations of the same securities laws as the Class Action. ECF No. 318. On June 18, 2018, Timber Hill LLC filed a motion seeking relief from the Consolidation Order. ECF No. 322. On July 2, 2018, Lead Plaintiff TIAA filed its opposition to Timber Hill’s motion. ECF No. 323. Timber Hill replied (ECF No. 325) and Lead Plaintiff filed a motion to file a sur-reply (ECF No. 329). On November 7, 2018, the Court issued a Memorandum Opinion (ECF No. 392) and Order (ECF No. 393) denying Timber Hill’s motion for relief from the Consolidation Order, denying Timber Hill’s motion for appointment as lead plaintiff (ECF No. 334) as moot and denying Lead Plaintiff’s motion to strike (ECF No. 335) as moot.

On July 3, 2018, the parties submitted a revised proposed Joint Discovery Plan to the Court. No order was entered on the revised proposed Joint Discovery Plan.

On September 7, 2018, the parties submitted another, similar proposed Joint Discovery Plan. No order was entered on this proposed Joint Discovery Plan.

On September 20, 2018, consistent with the deadline set forth in the parties' proposed Joint Discovery Plans referenced in the preceding paragraph, Class Plaintiffs filed the FAC naming additional defendants and bringing insider trading claims (*see* Counts III and IV of the FAC). ECF No. 352. The FAC's insider trading claims are brought against ValueAct Capital Management L.P., ValueAct Capital Master Fund, L.P., ValueAct Co-Invest Master Fund, L.P., VA Partners I, LLC, ValueAct Holdings, L.P., and Defendant Ubben (collectively, the "ValueAct Defendants").

On September 26, 2018, counsel for all parties appeared before Magistrate Judge Goodman at an in-person status conference. During the conference, the parties and the Court addressed the July 3, 2018 proposed Joint Discovery Plan, the amendment of the Consolidated Complaint, the anticipated motion to dismiss from the ValueAct Defendants, and the potential impact of that motion on the parties' proposed discovery plan, including whether discovery would be stayed by operation of the PSLRA. Judge Goodman directed that Class Plaintiffs seek an order permitting the amendment of the Consolidated Complaint. On October 10, 2018, Judge Goodman entered a consent order accepting the filing of the FAC *nunc pro tunc*. ECF No. 366. Additionally, several parties subsequently submitted letters to

the Court regarding whether discovery should be stayed (*see* ECF Nos. 370-373).

On November 13, 2018, the parties submitted a stipulation and proposed order to the Court in an effort to address whether the PSLRA discovery stay applied. ECF No. 396. Although the Court did not issue an order on the stipulation, the parties abided by its terms and agreed to stay discovery as to the parties in this actions while allowing document discovery of non-parties to continue.

On September 28, 2018, Class Plaintiffs served their motion for class certification, accompanying memorandum of law, and supporting declarations and exhibits on Defendants. Following the Court's previous instructions, the parties will submit all class certification briefing to the Special Master when the motion is fully briefed pursuant to the schedule established by the Special Master.

On October 4, 2018, counsel for Class Plaintiffs and Defendants stipulated to the dismissal of Counts V, VI, VII, and VIII of the FAC without prejudice pursuant to the Court's April 28, 2017 Order, including dismissing without prejudice all claims against Goldman Sachs, J.P. Morgan, Merrill Lynch, CIBC, Citigroup, DBS, TD, BMO, and SMBC. ECF No. 362-1. The Court entered an Order adopting the stipulation on October 5, 2018. ECF No. 363.

On October 24, 2018, the following defendants filed their answers to the FAC:

(i) the Stock Underwriter Defendants (Deutsche Bank, HSBC, MUFG, DNB, Barclays, Morgan Stanley, RBC, and SunTrust) (ECF No. 375); (ii) Schiller (ECF

No. 376); (iii) PwC (ECF No. 377); (iv) Pearson (ECF No. 378); (v) Valeant, Farmer, Goggins, Ingram, Kellen, Lönner, Melas-Kyriazi, Power, Provencio, Rosiello, and Stevenson (ECF No. 379); (vi) Carro (ECF No. 380); and (vii) Jorn (ECF No. 381).

On October 31, 2018, the ValueAct Defendants moved to dismiss Count I against defendant Ubben, and Counts III and IV in their entirety. ECF No. 387. Class Plaintiffs opposed on November 19, 2018 (ECF No. 401), and the ValueAct Defendants replied on November 28, 2018 (ECF No. 404).

On January 14, 2019, Defendants Valeant, Pearson, Schiller, Rosiello, Kellen, Jorn, and Carro moved to dismiss the Timber Hill action. ECF No. 407. On February 5, 2019, Class Plaintiffs opposed the motion to dismiss and moved to strike it (ECF No. 416) and Timber Hill filed a separate opposition to the motion to dismiss (ECF No. 417). Defendants filed their reply on February 13, 2019. ECF No. 420.

On June 30, 2019, the Court issued a Memorandum Opinion and Order denying the ValueAct Defendants' motion to dismiss. ECF Nos. 462-463. On July 29, 2019, the ValueAct Defendants moved for a certificate of appealability to immediately appeal the Court's denial of the ValueAct Defendants' motion to dismiss. ECF No. 474. Class Plaintiffs opposed the motion on August 20, 2019 (ECF No. 482) and the ValueAct Defendants replied on August 27, 2019 (ECF No. 483). That motion remains pending.

On August 15, 2019, the Court issued a Memorandum Opinion and Order denying the motions to dismiss and strike the Timber Hill action, because the Timber Hill complaint is a “legal nullity at this point in the litigation.” ECF No. 481.

B. Opt-Out Litigations

Thirty-one cases have been filed by individual investors and groups of investors in Valeant securities (the “Opt-Out Litigations”). Some of the Opt-Out Litigations plead causes of action not pled in the Class Action, including claims under New Jersey’s RICO statute, Section 18 of the Securities Exchange Act of 1934, and New Jersey common law.³ The status of the Opt-Out Litigations is as follows:

1. Cases With Motions to Dismiss Pending

- *Catalyst Dynamic Alpha Fund, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-12673, (Filed 8/10/18)⁴

2. Cases With Motions to Dismiss Resolved on January 12, 2018

- *T. Rowe Price Growth Stock Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-05034, (Filed 8/15/16)

³ Not all Defendants in the Class Action are named in each of the Opt-Out Litigations.

⁴ The Court granted Defendants’ motion to dismiss the initial Complaint on May 30, 2019, but granted Plaintiffs leave to file an amended complaint. Plaintiffs filed an Amended Complaint on July 1, 2019. Defendants moved to dismiss the Amended Complaint on August 15, 2019 and the parties will complete briefing on the motion to dismiss the Amended Complaint on October 14, 2019.

- *Equity Trustees Limited as Responsible for T. Rowe Price Global Equity Fund, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06127, (Filed 9/26/16)
- *Principal Funds, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-06128, (Filed 9/27/16)
- *BloombergSen Partners Fund LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07212, (Filed 10/13/16)
- *Discovery Global Citizens Master Fund, Ltd., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07321, (Filed 10/14/16)
- *MSD Torchlight Partners, L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07324, (Filed 10/14/16)
- *BlueMountain Foinaven Master Fund L.P., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07328, (Filed 10/14/16)
- *Incline Global Master LP, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07494, (Filed 10/18/16)
- *VALIC Company I, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07496, (Filed 10/18/16)
- *Janus Aspen Series, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:16-cv-07497, (Filed 10/18/16)

3. Cases With Motions to Dismiss Resolved on July 31, 2018

- *Lord Abbett Investment Trust-Lord Abbett Short Duration Income Fund et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-06365, (Filed 8/23/17)
- *Public Employees' Retirement System of Mississippi v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07625, (Filed 9/28/17)
- *The Boeing Company Employee Retirement Plans Master Trust and the Boeing Company Employee Savings Plans Master Trust v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07636, (Filed 9/28/17)

4. Cases With Motions to Dismiss Resolved on September 14, 2018

- *Pentwater Equity Opportunities Master Fund LTD v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-07552, (Filed 9/27/17)
- *Hound Partners Offshore Fund, LP, Hound Partners Long Master, LP, and Hound Partners Concentrated Master, LP v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-08705, (Filed 1/4/18)
- *Blackrock Global Allocation Fund, Inc., et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00343, (Filed 1/9/18)

5. Cases With Motions to Dismiss Resolved On September 26, 2018

- *New York City Employees' Retirement System, et al. v. Valeant Pharmaceuticals International, Inc., et. al.*, No. 3:18-cv-00032, (Filed 1/2/18)

6. Cases With Motions to Dismiss Resolved on December 10, 2018

- *2012 Dynasty UC LLC, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 18-cv-08595, (Filed 4/30/18)

7. Cases With Motions to Dismiss Resolved on September 10, 2019

- *Northwestern Mutual Life Insurance Co., et al. v. Valeant Pharmaceuticals Inc., et al.*, No 3:18-cv-15286, (Filed 10/24/18)
- *Bahaa Aly, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-17393, (Filed 12/19/18) (dismissed in full)

8. Cases Where No Motions to Dismiss Will Be Filed

- *Okumus Opportunistic Value Fund, Ltd. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-6513, (Filed 8/29/17) (Motions to dismiss filed and withdrawn pursuant to stipulation)
- *Första AP-Fonden, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:17-cv-12088, (Filed 11/27/17)

- *State Board of Administration of Florida v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-12808, (Filed 12/07/17)
- *The Regents of the University of California v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:17-cv-13488, (Filed 12/21/17)
- *GMO Trust, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, 3:18-cv-00089, (Filed 1/03/18)
- *Colonial First State Investments Limited As Responsible Entity for Commonwealth Global Shares Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383, (Filed 1/10/18)
- *Bharat Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846, (Filed 1/19/18)
- *Brahman Capital Corp., et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00893, (Filed 1/22/18)
- *The Prudential Insurance Company of America, et al., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-01223, (Filed 1/29/18)

9. Cases That Have Been Voluntarily Dismissed

- *Senzar Healthcare Master Fund, LP and Blue Rock Liquid Alpha Fund, L.P., v. Valeant Pharmaceuticals International, Inc., et al.*, No. 2:18-cv-02286, (Filed 2/16/18)

II. DISCOVERY CONDUCTED TO DATE IN THE CLASS ACTION

A. Party Discovery in the Class Action

Prior to the Stay, Class Plaintiffs served their First Request for Production of Documents to Defendants Valeant and PwC, which, among other things, requested reproduction of documents provided to certain Investigating Agencies. Defendants Valeant and PwC have made several productions in response to Class Plaintiffs' First Requests. Valeant's production to certain Investigating Agencies is ongoing, and

Valeant is supplementing its productions to Class Plaintiffs on an ongoing basis. Class Plaintiffs are in the process of reviewing the documents produced and the parties are discussing matters relating to the production, privilege assertions, time period objections, and discovery disputes.

Class Plaintiffs also served requests for production of documents on each of the Stock Underwriter Defendants, who produced certain responsive documents, and served Valeant with Lead Plaintiff's first set of interrogatories, to which Valeant responded and subsequently provided supplemental responses on June 12, 2018.

Class Plaintiffs are meeting and conferring with Valeant regarding the sufficiency of the responses and supplemental responses to the interrogatories.

On June 9, 2017 and June 30, 2017, the Stock Underwriter Defendants and PwC, respectively, served their first requests for production of documents on City of Tucson. The City of Tucson has responded to the document requests and produced documents on July 13, 2017, September 28, 2018 and August 23, 2019.

On September 15, 2017, the Valeant Defendants served TIAA and City of Tucson with the Valeant Defendants' first request for production of documents. TIAA and City of Tucson provided written responses and objections on October 16, 2017. On August 20, 2018 and September 6, 2019, TIAA produced documents in response to the Valeant Defendants' first requests for production of documents. Class Plaintiffs

will meet and confer with the Valeant Defendants regarding further production of responsive documents.

On September 18, 2017, PwC served City of Tucson with PwC's second request for production of documents. City of Tucson provided written responses and objections on October 18, 2017.

On October 11 and 17, 2017, Class Plaintiffs served their second request for production of documents on PwC and Valeant, respectively. The response deadlines for these second requests for production were impacted by the filing of the ValueAct Defendants' motion to dismiss. PwC served written responses and objections on June 27, 2018. Valeant served written responses and objections on July 10, 2018. Valeant and PwC will continue to meet and confer with Class Plaintiffs regarding production of the documents that Valeant and PwC agree to produce pursuant to those responses and objections.

On October 2, 2018, certain Valeant defendants served their second requests for production relating to TIAA's representation of the putative class. TIAA provided written responses and objections on September 9, 2019. On October 18, 2018, certain Valeant defendants served IBEW with their first requests for production of documents. IBEW provided written responses and objections on August 28, 2019. Counsel for Class Plaintiffs and Defendants will meet and confer regarding the deadlines for responses to these discovery requests.

On October 18, 2018, PwC served City of Tucson with its third request for production of documents and first set of interrogatories. City of Tucson provided written responses and objections to PwC's third request for production of documents on September 20, 2019. PwC will meet and confer with City of Tucson regarding City of Tucson's objections and the documents that City of Tucson has agreed to produce. City of Tucson has not responded to PwC's first set of interrogatories.

On July 3, 2019, Lead Plaintiff TIAA served Valeant with its second set of interrogatories and first set of requests for admission. Valeant served responses and objections on September 13, 2019.

B. Third Party Discovery in the Class Action

Class Plaintiffs served subpoenas on more than 100 third parties, including Philidor, investment banks, and analysts, Valeant investors and consultants, entities related to Valeant and Philidor, pharmacy benefit managers, and former employees of Valeant and Philidor. Some of those third parties completed production prior to the Stay, but the majority had not produced documents. Certain third parties continued to produce documents during and after the agreed stay of party discovery pending resolution of the ValueAct Defendants' motion to dismiss. Class Plaintiffs have been reviewing the documents that were produced and conducting numerous meet and confers with the other third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as

the use of search terms and identification of document custodians. Class Plaintiffs also recently served additional third party subpoenas.

Certain defendants have served subpoenas on more than 30 third parties, including Class Plaintiffs' investment advisors and other investment analysts. Defendants have been reviewing the documents produced and conducting numerous meet and confers with the third parties to determine the scope of discovery disputes, negotiate objections, and to discuss the parameters of production, such as the use of search terms and identification of document custodians.

C. Existing Discovery Disputes in the Class Action

Prior to entry of the Stay, Class Plaintiffs had discovery disputes with non-parties Philidor and Cambria Pharmacies, Inc., which were the subject of joint letters submitted to Magistrate Judge Goodman on October 13, 2017. Following resolution of the Davenport-Tanner criminal trial, Class Plaintiffs began meeting and conferring with Philidor and Cambria to determine whether the discovery disputes remained.

On October 26, 2018, Class Plaintiffs filed their motion to compel non-parties Philidor and the Philidor Network Entities (collectively, the "Philidor Entities") to produce documents in response to subpoenas. ECF No. 386. Following briefing, on April 12, 2019, the Court issued a Letter Opinion & Order granting Class Plaintiffs' motion. ECF No. 441. On May 17, 2019, Class Plaintiffs submitted a letter to

Magistrate Judge Goodman requesting that the Court order the Philidor Entities to comply with the Letter Opinion & Order. ECF No. 452. The Philidor Entities responded on May 23, 2019 (ECF No. 453) and Class Plaintiffs filed a responsive letter on May 24, 2019 (ECF No. 454). To date, the Philidor Entities have not produced any documents to Class Plaintiffs in response to the Letter Opinion & Order granting the motion to compel.

D. Additional Discovery Needed in the Class Action

During the Rule 26(f) conference, the parties agreed that the scope of discovery was likely to be commensurate with complex litigation of this nature. The parties deferred addressing any amendment to the statutory limits for depositions (Rule 30(a)(2)) and interrogatories (Rule 33(a)(1)), until after document discovery has commenced. The parties agreed to reserve their rights to seek discovery relevant to claims or defenses identified during discovery and to object to such discovery requests. The parties anticipate requesting and/or producing computer-based or other electronically stored information and an Electronic Discovery Protocol was entered on October 16, 2017. ECF No. 271.

The parties to the Class Action and Opt-Out Litigations have agreed that depositions in these and related cases will be coordinated subject to the parties agreeing to a deposition protocol before the commencement of depositions. If the

parties are unable to reach an agreement concerning a deposition protocol, the parties will submit competing proposals to the Special Master.

III. DISCOVERY IN THE OPT-OUT LITIGATIONS

As a result of the temporary Stay, discovery was partially stayed in the Opt-Out Litigations. Pursuant to the Stipulation and Order Regarding Partial Stay entered in the Class Action and certain of the Opt-Out Litigations, Defendant Valeant has provided certain Opt-Out Litigation plaintiffs with access to the materials they produced in the Class Action in response to the Class Plaintiffs' first set of document requests, subject to the Confidentiality Order.

The relevant Valeant Defendants in each of the Opt-Out Litigations served first requests for production of documents in all of the Opt-Out Litigations in October 2018, with the exception of the *2012 Dynasty* action, where requests were served in July 2019 and the *Blackrock* action, where requests were served in August 2019. Requests have not yet been served in the *Catalyst* and *Northwestern* actions. Plaintiffs in each of the Opt-Out Litigations in which document requests were served provided written responses and objections in July 2019 with the exception of the *2012 Dynasty* action where responses and objections were provided in August 2019 and the *Blackrock* action where responses were provided in September 2019.

Answers have been filed in all pending Opt-Out Litigations except for *Catalyst* and *Northwestern*. The parties agreed by stipulation that Defendants will

file answers in *Northwestern* by November 12, 2019. A motion to dismiss *Catalyst* remains pending.

IV. ESTIMATE ON THE TIME NEEDED TO COMPLETE DISCOVERY

The parties in all actions have proposed the schedule for discovery and trial-related deadlines in the table below:

Action	Proposed Dates
Deadline for substantial completion of document productions related to class certification issues, with productions to be made on a rolling basis in advance of this date	December 2, 2019
Deadline for completion of depositions sought by Defendants related to class certification issues	January 21, 2020
Deadline for Defendants to serve Class Plaintiffs with Opposition to Class Certification Motion	February 13, 2020
Deadline for completion of depositions sought by Plaintiffs related to class certification issues	March 31, 2020
Deadline for Class Plaintiffs to serve Defendants with Reply in Support of Class Certification, Notify Court of Completion of Class Certification Briefing, and file all class certification briefing with the Court	May 1, 2020

Action	Proposed Dates
Deadline for substantial completion of any document productions in response to any requests for production served by November 15, 2019, with productions in response to those requests to be made on a rolling basis in advance of this date	May 6, 2020
Deadline to meet and confer regarding protocol for depositions	May 6, 2020
Deadline for service of all interrogatories, requests for admission, and requests for production	December 21, 2020
Fact Discovery Cutoff	February 18, 2021
Deadline to serve affirmative expert reports	May 17, 2021
Deadline to serve rebuttal expert reports	August 23, 2021
Deadline to serve reply expert reports	November 1, 2021
Expert Discovery Cutoff	November 15, 2021
Deadline to file Dispositive Motion(s)	January 18, 2021
Deadline to file Opposition(s) to Dispositive Motion(s)	March 14, 2022
Deadline to file Reply in support of Dispositive Motion(s)	April 28, 2022
Deadline for objection(s) to proposed expert testimony under FRE 702	90 days before the final pretrial conference
Opposition to any objection(s) to proposed expert testimony under FRE 702	60 days before the final pretrial conference

Action	Proposed Dates
Reply in support of any objection(s) to proposed expert testimony under FRE 702	30 days before the final pretrial conference
Deadline for parties to designate potential trial witnesses and proposed exhibits	45 days before the final pretrial conference
Deadline for parties to file a joint set of jury instructions, proposed jury instructions which are objected to by any other party and points and authorities in support of and in opposition to the objected to instructions	45 days before the final pretrial conference
Final Pretrial Conference	TBD
Proposed Trial Date	TBD

V. EXPERT TESTIMONY

The parties in the Class Action and the Opt-Out Litigations anticipate that expert testimony will be necessary.

VI. LIMITATIONS ON DISCOVERY DEVICES

None requested at this time.

VII. SPECIAL DISCOVERY NEEDS

None known at this time.

VIII. CONFIDENTIALITY ORDER

A. Class Action

On June 18, 2017, the Court entered an Order approving the parties' Stipulation and Confidentiality Order in the Class Action. *See* ECF No. 244. On March 12, 2019, the Court entered an Order approving the parties' Amended Stipulation and Confidentiality Order. ECF No. 429.

B. Opt-Out Litigations

The Confidentiality Order has also been entered in certain of the Opt-Out Litigations. *See, e.g., T. Rowe Price Action (ECF No. 89); CFSIL Action (ECF No. 24); NYCERS Action (ECF No. 42); Ahuja Action (ECF No. 22).*

IX. DISPUTE RESOLUTION

The parties do not believe there is a need for alternative dispute resolution. On September 10, 2019, Judge Shipp appointed Judge Dennis M. Cavanaugh as the Special Master to resolve all pending and future discovery disputes, and issue reports and recommendations regarding all pending and future motions, and all pre-trial motions. ECF No. 484.

Dated: September 30, 2019

SO ORDERED

Dennis M. Cavanaugh
10/16/19

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16-cv-07324, 16-cv-07328, 16-cv-07494,
16-cv-07496, 16-cv-07497, 17-cv-06365,
17-cv-07625, 17-cv-07636, 17-cv-06513,
17-cv-07552, 17-cv-12088, 17-cv-12808,
17-cv-13488, 18-cv-00032, 18-cv-00089,
18-cv-00343, 18-cv-00846, 18-cv-00893,
18-cv-01223, 18-cv-08595, 18-cv-12673, 18-cv-15286

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Exhibit 7

1 SUPERIOR COURT OF NEW JERSEY
2 LAW DIVISION, CIVIL PART
3 MERCER COUNTY
4 DOCKET NO. MER-L-2185-18
5 APPELLATE DKT. NO.

6 HOUND PARTNERS)
7 OFFSHORE FUND, LP, ET)
8 AL,) TRANSCRIPT
9)
10 Plaintiffs,) OF
11)
12 vs.) MOTION TO DISMISS AND
13) DECISION
14 VALEANT)
15 PHARMACEUTICALS)
16 INTERNATIONAL INC., ET)
17 AL,)
18)
19 Defendants.)

20 Place: Mercer County Courthouse
21 209 South Broad Street
22 Trenton, NJ 08650

23 Date: June 19, 2019

24 BEFORE:

25 HON. PAUL INNES, J.S.C.

26 TRANSCRIPT ORDERED BY:

27 MARTIN B. GANDELMAN, ESQ.
28 (Calcagni & Kanefsky, LLP)

29 APPEARANCES:

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33 CHAD JOHNSON, ESQ.
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36 Attorney for the Plaintiff

37 A. ROSS PEARLSON, ESQ.
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39 Attorney for the Defendant

1 APPEARANCES (CONT'D) :

2 JAMES P. CUSICK, ESQ.
3 (King & Spaulding, LLP)
3 Attorney for the Defendant, PricewaterhouseCoopers,
4 LLP

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I N D E X

THE COURT

Motion to dismiss complaints against PwC granted.

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1 THE COURT: This is the matter of Hound
2 Partners Offshore Fund -- let's wait till everybody
3 gets settled -- Hound Partners Offshore Fund LP, Hound
4 Partners Long Master LP and Hound Partners Concentrated
5 Master LP v. Valeant Pharmaceuticals International
6 Incorporated, now known as Bausch Health Companies,
7 Incorporated, J. Michael Pearson, Howard B. Schiller,
8 Robert L. Rosiello, Deborah Jorn, Ari S. Kellen, Tanya
9 Carro, and PricewaterhouseCoopers LLP, docket number
10 MERL-2185-18. This matter is scheduled before the
11 Court this morning on defendant PricewaterhouseCoopers,
12 PwC's, motion to dismiss the complaint pursuant to Rule
13 4:6-2(e) and Rule 4:5-8(a).

14 Let's begin with appearances of counsel.

15 MR. KANEFSKY: Good morning, Your Honor.
16 Eric T. Kanefsky of Calcagni & Kanefsky of Newark,
17 local counsel on behalf of the Quinn Emanuel firm.
18 With me from that firm is Chad Johnson and Jesse
19 Bernstein.

20 Mr. Johnson will be arguing on behalf of
21 Hound Partners, and Hound Partners plaintiffs this
22 morning. He has been admitted pro hac vice.

23 MR. JOHNSON: Good morning, Your Honor.

24 MR. PEARLSON: Good morning, Your Honor.

25 Ross Pearson, P-E-A-R-L-S-O-N, of the law firm Chiesa

1 litigation, the focus of which is based upon the same
2 series of events and accusations, the main difference
3 in each case being the plaintiffs. PwC initially has
4 directed the Court to previous decisions made in the
5 federal cases for guidance and has some persuasive
6 authority for how the Court should move for -- on PwC's
7 motion.

8 (Pause)

9 THE COURT: Plain -- defendants -- defendant
10 moves for dismissal of Counts IV, V, and VI, the RICO
11 claims against PwC for racketeering, and conspiracy to
12 commit racketeering, and aiding and abetting
13 racketeering.

14 N.J.S.A. 2C:41-2c provides: "It shall be
15 unlawful for any person employed by or associated with
16 any enterprise engaged in or activities of which affect
17 trade or commerce to conduct or participate, directly
18 or indirectly, in the conduct of the enterprise's
19 affairs through a pattern of racketeering activity or
20 collection of unlawful debt," id.

21 And similarly, 2C:41-2c provides: "It shall
22 be unlawful for any person to conspire, as defined by
23 N.J.S.A. 2C:5-2, to violate any of the provisions of
24 this section."

25 Thus pursuant to N.J.S.A. 2C:41-2c, there

1 must be: one, an enterprise; two, association or
2 employment of a person with said enterprise; three, the
3 enterprise must engage in or the activities of which
4 affect trade or commerce; four, the person must conduct
5 or participate, directly or indirectly, in the conduct
6 of the enterprise's affairs; five, the person must do
7 so through a pattern of racketeering activity.
8 Furthermore, pursuant to the statute, 2C:41-2d,
9 conspiring to violate the statute suffices to meet the
10 standard.

11 The leading case interpreting the statute is
12 State v. Ball, 141 N.J. 142 (1995). There the Supreme
13 Court held that the "conduct or participate" element of
14 subsection (c) requires that defendant "act
15 purposefully and knowingly in the affairs of the
16 enterprise in the sense of engaging in activities that
17 seek to further, assist, or help effectuate the goals
18 of the enterprise," id. at 175.

19 The Ball court also held that a conspiracy
20 under subsection (d) requires that the defendant act
21 "purposely, with knowledge of the unlawful objective of
22 the conspiracy and with intent to further its unlawful
23 objective," id. at (e).

24 PwC points out that here plaintiffs' summary
25 of scienter allegations is the ward of any factual

1 assertion specifically directed at PwC. Additionally,
2 plaintiffs' allegations against PwC are inconsistent
3 with the required elements of the New Jersey RICO
4 statute.

5 Plaintiffs adopt the finding of the
6 independent investigation that certain Valeant officers
7 provided incorrect information to PwC, regarding the
8 Philidor -- Philidor transactions, that prompted
9 Valeant to restate its financial statements. This is
10 evidence that PwC was deceived by Valeant just as the
11 plaintiffs were, not that they knowingly and
12 intentionally aided Valeant's enterprise.

13 PwC relies on a common-sense argument that
14 plaintiffs' pleaded allegations fail to explain why an
15 independent auditor with no financial interest in
16 Valeant's securities would purposefully and knowingly
17 join in an alleged criminal enterprise whose objective
18 "was to artificially inflate the value of Valeant's
19 securities".

20 There are several entities that obviously
21 violated the law. It does not appear to the Court that
22 PwC was one of them. And I should also say that this
23 is similar reasoning that was adopted and employed by
24

25 Plaintiffs' 200-plus page complaint details a

1 tale of extensive fraud with regards to Valeant and
2 Philidor and those individuals calling the shots for
3 those entities. It details a variety of misconduct,
4 from lies told to the United States Congress down to
5 falsifying prescriptions in local pharmacies throughout
6 the country.

7 Considering the breadth of the -- of the
8 factual allegations, however, the complaint states very
9 little about PwC. Despite the overall complexity of
10 the case, the allegations against PwC are simplistic.
11 Plaintiffs informed the Court that PwC served as
12 Valeant's independent outside auditor throughout the
13 relevant period.

14 Independent auditors serve a vital role in
15 capital markets as they are the "public watchdog"
16 responsible for improving the reliability and
17 credibility of financial statements. Accordingly,
18 Congress established the Public Company Accounting
19 Oversight Board, following Enron and WorldCom, to
20 oversee the audits of public companies and protect
21 investors.

22 As Valeant's independent auditor, PwC was
23 required to adhere to the standards and satisfy its
24 responsibilities thereunder. And as part of its audit
25 of Valeant's financial statements, PwC certified, into

1 2013 and 2014, 10-Ks that have performed its audits of
2 Valeant's financials in accordance with the standards.

3 PwC's special role as independent auditor
4 meant that it -- meant that it could not blindly accept
5 Valeant's representations about its accounting
6 decisions, and it also meant that, in the case of
7 certain unusual or potentially problematic
8 arrangements, like Valeant's relationship with
9 Philidor, PwC had a heightened duty to ensure that
10 Valeant made the proper disclosures.

11 Plaintiffs cite a lengthy list of selected
12 PCAOB standards and then a 2014 audit report which
13 contains a generic statement by PwC confirming
14 Valeant's compliance.

15 Plaintiffs' argument appears to be that,
16 considering what we now know, it is clear that PwC's
17 2014 audit report was false, misleading, and purposely
18 omitted material facts to cover up Valeant's illegal
19 activity.

20 Plaintiffs persist in the allegation that PwC
21 either consciously disregarded its duty to inquire
22 further into the Philidor relationship, thus failing to
23 conduct its audit in accordance with GAAP or GAAS, or
24 PwC did inquire further and still approved Valeant's
25 accounting, certified its internal controls, knowingly

1 violating the accounting rules.

2 Plaintiffs claim that if PwC had acted
3 properly, it would have been compelled to require
4 Valeant to disclose the arrangement with Philidor.
5 Instead, PwC rubberstamped the arrangement, abdicating
6 its responsibilities as an independent auditor, thereby
7 knowingly and substantially assisting Valeant to
8 perpetuate its fraudulent scheme.

9 To reveal PwC's stake in the scheme,
10 plaintiffs state that PwC was paid above market fees
11 for its services. Specifically, in 2013, 2014, and
12 2015, PwC was paid audit fees of \$13.4 million, \$12.5
13 million, and \$20.5 million, respectively.

14 Plaintiffs believe that these fees are
15 suspiciously high and represent drastic overpayments
16 and establish proof of participation by PwC in the
17 illegal enterprise.

18 In response, PwC states that plaintiffs'
19 assertion of overpayment is based on nothing more than
20 an average of auditing fees that are of no relevance to
21 the accounting work it performed for Valeant.

22 PwC states that it did the work and the fees
23 were appropriate based on the complexity of the work
24 performed. Plaintiffs claim that the payment figures
25 are evidence of collusion and misguided and in reality

1 are conclusory allegations that are insufficient to
2 survive a motion to dismiss.

3 PwC stresses that, when taking into account
4 all of plaintiffs' allegations against it, plaintiffs
5 merely make the argument that PwC conducted the audit
6 negligently. Negligence is not one of the predicate
7 acts that constitute racketeering activity under the
8 New Jersey RICO statute. Nor does an outside
9 professional's alleged negligence show purposeful and
10 knowing participation in a racketeering enterprise.

11 See O'Brien v. Price Waterhouse, 740 F Supp. 276, 281-
12 284 (S.D.N.Y. 1990), dismissing a federal RICO claim
13 because the alleged failure of the auditor to
14 investigate the factual representations made to it by
15 the other defendants, at best, states a claim for
16 negligence.

17 PwC asserts that plaintiffs explicitly
18 predicate their New Jersey RICO claims against PwC on
19 the assertion that PwC failed to comply with
20 professional auditing standards. These are negligence
21 claims which are tied together with the completely
22 unsupported claim that PwC was paid to not comply with
23 the standards.

24 With regard to the aiding and abetting fraud
25 claim, which is Count II, to establish common-law

1 fraud, the plaintiffs must prove: one, a material
2 misrepresentation of a presently existing or past fact;
3 two, knowledge or belief by the defendant of falsity;
4 three, an intention that the other person relied on the
5 statement; four, reasonable reliance thereon by the
6 other person; and five, resulting damages. Banco
7 Popular North America v. Gandhi, 184 N.J. 161, 173
8 (2005).

9 Fraud is never presumed but must be
10 established by clear and convincing evidence. Weil v.
11 Express Container Corp., 360 N.J. Super. 599, 613 (App.
12 Div.) (2003).

13 For aiding and abetting allegations, New
14 Jersey courts have traditionally found that a person is
15 liable with another if he "knows that the other's
16 conduct constitutes a breach of duty and gives
17 substantial assistance or encouragement to the other so
18 to conduct himself". Judson v. Peoples Bank and Trust
19 Co., 25 N.J. 17, 29 (1957), quoting Restatement 2d of
20 Torts, Section 876(b).

21 Simply put, plaintiff must -- plaintiffs must
22 establish that the defendant knew of the fraud and, at
23 the very least, knowingly encouraged it.

24 PwC points out that, similar to the
25 "purposeful and knowing participation" requirement

1 under the New Jersey RICO statute, plaintiffs have
2 failed to plead any facts that demonstrate PwC knew of
3 Valeant's illegal conduct, and there has never been any
4 evidence of assistance or encouragement from PwC for
5 Valeant to deceive the public and drive up the stock
6 price.

7 Allegations of mere errors, mistakes, or
8 other negligence are insufficient to sustain a cause of
9 action for aiding and abetting. *Miller v. P.G. Lewis &*
10 *Associates*, unpublished, 2007 WL 316446 at * 6 (D.N.J.
11 Jan. 30, 2007).

12 Plaintiffs continue to argue that all of the
13 mistakes that PwC made that could have halted Valeant's
14 misdeeds and prevented damages -- damages subsequently
15 suffered by plaintiffs are present. However, just as
16 always have been, the allegations essentially just give
17 a detailed account of the allegation that PwC did a
18 poor job auditing Valeant. It is basically an audit of
19 the audit and it explains all the things PwC should
20 have done, with the benefit of twenty-twenty hindsight.
21 It reads as negligence or simply laziness and
22 unprofessionalism as opposed to participation in a
23 racketeering scheme.

24 The federal court dismissed claims against
25 PwC for aiding and abetting racketeering in the Lord

1 Abbett case and aiding and abetting fraud in the NYCERS
2 case. And for the same reasons, this Court grants the
3 motion to dismiss the complaints against PwC.

4 Additionally, plaintiffs rely upon New Jersey
5 v. Qwest. And I have to agree with defendants' counsel
6 here that the facts in Qwest are remarkably different
7 than the facts before the Court in this case.

8 In Qwest, the trial court had dismissed the
9 complaint against Arthur Andersen and allowed a amended
10 complaint to be filed. The plaintiff filed an amended
11 complaint, including allegations against Arthur
12 Andersen, and the Court dismissed the amended
13 complaint. And on appeal, the Appellate Division
14 reversed the dismissal. And the appellate court did
15 agree that there needed to be a showing of specifics
16 and particularity with regard to the allegations of the
17 complaint. But much different than what we have here,
18 there was, in the complaint, detailed demonstration of
19 Arthur Andersen's involvement -- substantial
20 involvement in the allegations of fraud.

21 And just, for example, it was alleged -- and
22 this is at page 476 of Qwest. It was alleged:

23 "Advising Qwest of the manner to structure
24 the illicit swap transactions and related accounting
25 activities designed to fraudulently inflate Qwest's

1 revenues and, correspondingly, the corporate share
2 price for the period 1999 to 2002.

3 "Directing the actual implementation of the
4 financial reporting of the scheme, then submitting its
5 audit opinion for the company's fiscal year-end
6 financial statements for 1999, 2000, and 2001,
7 certifying the accuracy of the financial disclosures as
8 a 'neutral outside auditor'.

9 "Preparing a series of 'White Papers' for
10 Qwest's use itemizing a step-by-step plan for Qwest to
11 immediately recognize revenue from the illicit swap
12 transactions, notwithstanding accounting guidelines
13 mandating a contrary reporting method of that revenue
14 stream.

15 "Providing accounting audit opinions, along
16 with tax and audit advice, which were included in SEC
17 filings and proxy statements, knowing the opinions
18 failed to disclose the illicit swap transactions.

19 "Participating in Qwest's plan to manipulate
20 corporate revenue by sanctioning the public release of
21 the financial reports, which included the improper
22 increased earnings, and failing to ensure that Qwest's
23 public financial reports disclosed the sham
24 transactions.

25 "Communicating with Qwest's management,

1 including the board of directors, through emails, Excel
2 programs and other reports, which approved and assisted
3 Qwest's in-house accounting staff to structure the
4 fraudulent transactions.

5 "Certifying Qwest's Form 10-K for calendar
6 years 2000 and 2001 despite Andersen's knowledge that
7 the reports contained fraudulent financial data and
8 overstated revenues."

9 As stated during argument, the one reference
10 concerning scienter of PwC was nothing more than an
11 allegation of constructive knowledge on the part of PwC
12 and that the complaint read that PwC should have known.
13 And that certainly is not sufficient for fraud or RICO.

14 In addition, when the Court asked plaintiffs'
15 counsel for specific references with regard to specific
16 allegations concerning PwC, the one reference that was
17 given was paragraph 435 of the complaint, which dealt
18 with a report that was generated by -- or memorandum
19 that was generated by PwC almost two years before the
20 December sale or purchase of Philidor. And the other
21 paragraphs that were cited by plaintiffs did not
22 specifically reference PwC at all.

23 So I do find, for those reasons, that there
24 is a substantial difference between the facts that were
25 before the Court in New Jersey v. Qwest, and the facts

1 that are before the Court in this case, so I am going
2 to grant defendants' motion to dismiss the counts
3 against it.

4 Thank you, gentlemen. Have a good day now.

5 IN UNISON: Thank you.

6 (Proceedings concluded at 5:56 p.m.)

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1 CERTIFICATION

2 I, Dena Page, the assigned transcriber, do hereby
3 certify the foregoing transcript of proceedings is
4 prepared in full compliance with the current Transcript
Format for Judicial Proceedings and is a true and
5 accurate non-compressed transcript of the proceedings
6 as recorded.

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11 DENA PAGE AAERT CET-D 629

12 ESCRIBERS, LLC

13 Date: June 21, 2019

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HOUND PARTNERS OFFSHORE FUND, LP,
HOUND PARTNERS LONG MASTER, LP,
and HOUND PARTNERS CONCENTRATED
MASTER, LP,

Plaintiffs,

vs.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC. (n/k/a BAUSCH
HEALTH COMPANIES, INC.), J. MICHAEL
PEARSON, HOWARD B. SCHILLER,
ROBERT L. ROSIELLO, DEBORAH JORN,
ARI S. KELLEN, TANYA CARRO, and
PRICEWATERHOUSECOOPERS LLP,

Defendants.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION
MERCER COUNTY
DOCKET NO. MER-L-2185-18

**ORDER DISMISSING PLAINTIFFS'
COMPLAINT PURSUANT TO
R. 4:6-2(e) AND R. 4:5-8(a)**

This matter having been opened to the court by Chiesa Shahinian & Giantomaso PC, together with King & Spalding LLP, counsel defendant PricewaterhouseCoopers LLP ("PwC"),

for the entry of an Order granting PwC's Motion to Dismiss plaintiffs' Complaint pursuant to *R. 4:6-2(e)* and *R. 4:5-8(a)* with prejudice, and for such other and further relief the Court deems just and proper, and the Court having considered said application, and the arguments of counsel, if any; and for other and good cause having been shown; and for the reasons placed upon the record;

IT IS on this 24th of June, 2019,

ORDERED that PwC's motion is hereby granted in its entirety; and it is

FURTHER ORDERED that plaintiffs' Complaint is dismissed as against PwC ^{without} ~~xxx~~
prejudice; and it is

IT IS FURTHER ORDERED that PwC shall serve a copy of this Order upon all
counsel of record within seven (7) days of receipt of this Order.



Hon. Paul Innes, P.J. Ch.

Motion Unopposed
Motion Opposed xxx